

A RESOLUTION CANVASSING THE RETURNS AND DECLARING THE RESULTS OF A BOND ELECTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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WHEREAS, on August 11, 2025, the Board of Trustees (the *Board*) of the Magnolia Independent School District (the *District*) ordered an election to be held on November 4, 2025 for the purpose of determining whether the resident, qualified voters of the District would authorize the issuance of general obligation bonds by the District; and

WHEREAS, the Board has reviewed and investigated all matters pertaining to this election, including the resolving, notices, election officers, holding, and returns thereof; and

WHEREAS, the Board hereby canvasses the returns of this election, at which there were submitted to all resident, qualified voters of the District for their action thereupon, the following measures:

MEASURE A

“Shall the Board of Trustees of the Magnolia Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the principal amount not to exceed \$469,557,118 for the purposes of designing, constructing, improving, updating, acquiring, and equipping school facilities including, but not limited to a new high school; two new elementary schools facilities, and safety and security, the purchase of necessary sites for school facilities, and the purchase of new school buses, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest shall not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and shall the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the bonds?”

MEASURE B

“Shall the Board of Trustees of the Magnolia Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the principal amount not to exceed \$22,938,470 for the purposes of constructing, acquiring, improving and equipping athletic facilities including, but not limited to multi-purpose facilities at the new high school and existing high schools; new turf fields, new seating for softball and baseball, and tennis lighting at both existing high schools to align with the standards of the new high school, such bonds to

mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest shall not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and shall the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the bonds?"

MEASURE C

"Shall the Board of Trustees of the Magnolia Independent School District be authorized to issue and sell bonds of the District, in one or more series, in the principal amount not to exceed \$24,428,299 for the purposes of constructing, acquiring, and equipping of a natatorium to be located on the west side of the school district to serve Magnolia West High School and the new high school, such bonds to mature serially or otherwise (not more than 40 years from their date) in accordance with law; any issue or series of such bonds to bear interest per annum at such rate or rates (fixed, floating, variable, or otherwise) as may be determined within the discretion of the Board of Trustees, provided that such rate or rates of interest shall not exceed the maximum rate per annum authorized by law at the time of the issuance of any issue or series of such bonds; and shall the Board of Trustees of the District be authorized to levy and pledge, and cause to be assessed and collected, annual ad valorem taxes on all taxable property in the District sufficient, without limit as to rate or amount, to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the bonds?"

WHEREAS, the Board has diligently inquired into the poll lists and the official election returns which were duly and lawfully made to the Board by the judges and clerks holding and conducting such election; the poll lists and the official election returns showing separately the votes cast in the election; and

WHEREAS, from these returns, this Board hereby finds that the following votes were cast in the election by voters who were resident, qualified voters of the District:

PROPOSITION A

"THIS IS A PROPERTY TAX INCREASE. The issuance of an amount not to exceed \$469,557,118 of Magnolia Independent School District School Building Bonds for the purposes of designing, constructing, improving, updating, acquiring, and equipping school facilities including, but not limited to a new high school; two new elementary schools facilities, and safety and security, the purchase of necessary sites for school facilities, the purchase of new school buses and the levying of a tax sufficient to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the Bonds."

	<u>For</u>	<u>Against</u>
TOTAL	5,585	5,711

	<u>For</u>	<u>Against</u>
Early Votes	3,265	3,097
Provisional Votes	—	—
Absentee Votes	64	78
Election Day Votes	2,256	2,536
TOTAL	5,585	5,711

PROPOSITION B

“THIS IS A PROPERTY TAX INCREASE. The issuance of an amount not to exceed \$22,938,470 of Magnolia Independent School District School Building Bonds for the purposes of constructing, acquiring, improving and equipping athletic facilities including, but not limited to multi-purpose facilities at the new high school and existing high schools; new turf fields, new seating for softball and baseball, and tennis lighting at both existing high schools to align with the standards of the new high school, and the levying of a tax sufficient to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the Bonds.”

	<u>For</u>	<u>Against</u>
TOTAL	4,635	6,630

	<u>For</u>	<u>Against</u>
Early Votes	2,769	3,574
Provisional Votes	—	—
Absentee Votes	58	85
Election Day Votes	1,808	2,971
TOTAL	4,635	6,630

PROPOSITION C

“THIS IS A PROPERTY TAX INCREASE. The issuance of an amount not to exceed \$24,428,299 of Magnolia Independent School District School Building Bonds for the purposes of constructing, acquiring, and equipping of a natatorium to be located on the west side of the school district to serve Magnolia West High School and the new high school, and the levying of a tax sufficient to pay the principal of and interest on the bonds and the cost of any credit agreements executed in connection with the Bonds.”

	<u>For</u>	<u>Against</u>
TOTAL	4,446	6,797

	<u>For</u>	<u>Against</u>
Early Votes	2,642	3,689
Provisional Votes	—	—
Absentee Votes	48	94
Election Day Votes	1,756	3,014
TOTAL	4,446	6,797

NOW, THEREFORE, IT IS ACCORDINGLY FOUND, DECLARED, AND RESOLVED BY THE BOARD OF TRUSTEES OF THE MAGNOLIA INDEPENDENT SCHOOL DISTRICT THAT:

SECTION 1: The Board officially finds, determines, and declares that the election was duly and properly ordered, that proper legal notice of such election was duly given in the English language and the Spanish language (to the extent required by law), that proper election officers were duly appointed prior to the election, that the election was duly and legally held, that all resident, qualified voters of the District were permitted to vote at the election, that due returns of the results of the election had been made and delivered, and that the Board has duly canvassed such returns, all in accordance with the laws of the State of Texas and of the United States of America, and the order calling the election.

SECTION 2: A MAJORITY of the resident, qualified voters of the Magnolia Independent School District voting in such election, having voted Against the authorization and issuance of \$469,557,118 of bonds and the levy and pledge of the tax in payment thereof as provided in Proposition A, the Board hereby finds and determines that Proposition A Failed at the election, that the election was duly called, that proper notice was given, and that the election was held in all aspects in conformity with the law.

SECTION 3: A MAJORITY of the resident, qualified voters of the Magnolia Independent School District voting in such election, having voted Against the authorization and issuance of \$22,938,470 of bonds and the levy and pledge of the tax in payment thereof as provided in Proposition B, the Board hereby finds and determines that Proposition B Failed at the election, that the election was duly called, that proper notice was given, and that the election was held in all aspects in conformity with the law.

SECTION 4: A MAJORITY of the resident, qualified voters of the Magnolia Independent School District voting in such election, having voted Against the authorization and issuance of \$24,428,299 of bonds and the levy and pledge of the tax in payment thereof as provided in Proposition C, the Board hereby finds and determines that Proposition C Failed at the election, that the election was duly called, that proper notice was given, and that the election was held in all aspects in conformity with the law.

SECTION 5: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION: 6: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 7: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 9: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10: This Resolution shall be in force and effect from and after its final passage and it is so resolved.

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PASSED, ADOPTED AND APPROVED this, the 17th day of Nov., 2025.

MAGNOLIA INDEPENDENT SCHOOL
DISTRICT



President, Board of Trustees

ATTEST:



Secretary, Board of Trustees

(DISTRICT SEAL)